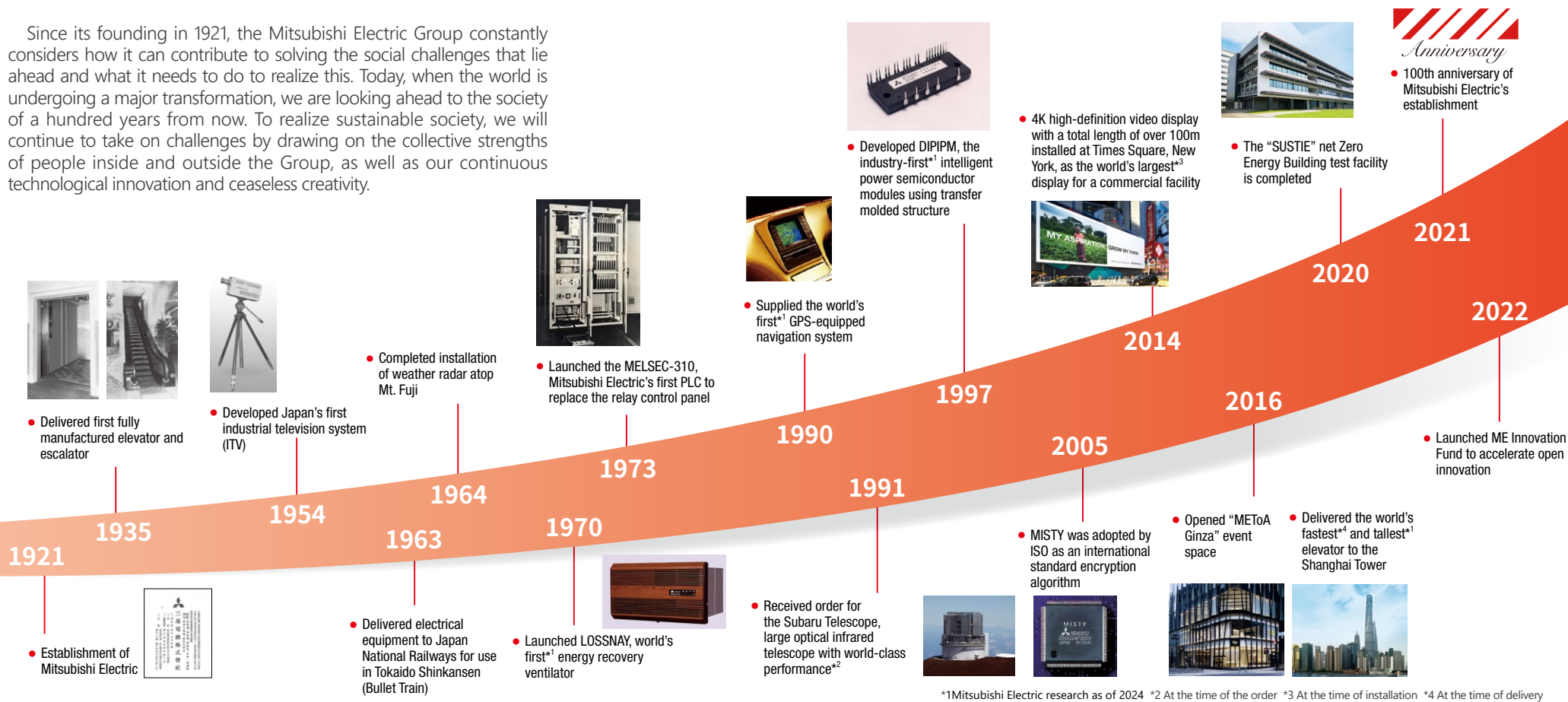# Our History

Since its founding in 1921, the Mitsubishi Electric Group constantly considers how it can contribute to solving the social challenges that lie ahead and what it needs to do to realize this. Today, when the world is undergoing a major transformation, we are looking ahead to the society of a hundred years from now. To realize sustainable society, we will continue to take on challenges by drawing on the collective strengths of people inside and outside the Group, as well as our continuous technological innovation and ceaseless creativity.

1921
- Establishment of Mitsubishi Electric

1935
- Delivered first fully manufactured elevator and escalator

1954
- Developed Japan's first industrial television system (ITV)

1963
- Delivered electrical equipment to Japan National Railways for use in Tokaido Shinkansen (Bullet Train)

1964
- Completed installation of weather radar atop Mt. Fuji

1970
- Launched LOSSNAY, world's first[1] energy recovery ventilator

1973
- Launched the MELSEC-310, Mitsubishi Electric's first PLC to replace the relay control panel

1990
- Supplied the world's first[1] GPS-equipped navigation system

1991
- Received order for the Subaru Telescope, large optical infrared telescope with world-class performance[2]

1997
- Developed DIPIPM, the industry-first[1] intelligent power semiconductor modules using transfer molded structure

2005
- MISTY was adopted by ISO as an international standard encryption algorithm

2014
- 4K high-definition video display with a total length of over 100m installed at Times Square, New York, as the world's largest[3] display for a commercial facility

2016
- Opened "METoA Ginza" event space
- Delivered the world's fastest[4] and tallest[1] elevator to the Shanghai Tower

2020
- The "SUSTIE" net Zero Energy Building test facility is completed

2021
- 100th anniversary of Mitsubishi Electric's establishment

2022
- Launched ME Innovation Fund to accelerate open innovation

Anniversary

[1] Mitsubishi Electric research as of 2024 [2] At the time of the order [3] At the time of installation [4] At the time of delivery

Topics of Fiscal 2024

Topic 1 Mitsubishi Electric Group Launches Purpose Project for Approx. 150,000 Employees[1]

The Purpose Project is an initiative that encourages each employee to think about "My Purpose"[2] to find out some overlaps or connections with the Company's Purpose, and actively communicate while sharing this purpose with others. Each employee considers the Company's Purpose and makes it his or her driving force for reform geared toward the creation of a new Mitsubishi Electric Group that powerfully contributes to the "realization of a vibrant and sustainable society."

[1] Number of personnel on the consolidated business at the end of the period as of March 31, 2023
[2] Their own purpose

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Topic 2 Investment in Coherent's New SiC Business

In October 2023, Mitsubishi Electric agreed with Coherent Corp. (Head office: United States) to invest US$500 million* in a new silicon carbide (SiC) business being carved out from Coherent, and completed the transaction. By further deepening its collaboration with Coherent, the Company aims to stabilize its procurement of SiC substrates for SiC power modules, for which demand is forecasted to grow rapidly, and thereby enhance its supply stability of reliable high-performance SiC power devices to expand its businesses.

* Approx. 75 billion yen (calculated at a rate of 1 USD = 149.6 yen [TTM rate as of September 30, 2023])

Topic 3 Investments and Agreements to Expand Operational Technology Security Business

Mitsubishi Electric has invested in Nozomi Networks (Head office: United States), a developer and distributor of operational technology (OT) security solutions, and has reached collaboration agreements with TXOne Networks (Head office: Taiwan) and Dispel (Head office: United States). By combining our control equipment and solutions with each company's technology, we aim to provide enhanced OT security solutions with both robust security and continuous system operation for a wide range of customers in fields such as manufacturing and social infrastructure.